EXHIBIT 10

Ahold Delhaize reports Q4 2024 financial results and introduces outlook for 2025 with projected growth in sales and earnings in line with its Growing Together strategic ambitions

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Ahold Delhaize February 12, 2025

press release

- Through increased price investments, new own-brand assortments and strong operational execution, our brands created value for customers in disruptive times. To invest in these activities, our teams delivered over €1.35 billion in cost savings. This commitment to strong and consistent performance further enabled a kick-start to several Growing Together strategic initiatives, which will fuel accelerated growth in 2025.
- Q4 net sales were €23.3 billion, up 0.6% at constant exchange rates and up 1.0% at actual exchange rates. Excluding the impacts from the divestment of FreshDirect, the closure of Stop & Shop stores and the cessation of tobacco sales in the Netherlands, net sales growth would have been 2.1 percentage points higher.

- Q4 comparable sales excluding gasoline increased by 1.4% for Ahold Delhaize, up 1.4% in the U.S. and 1.2% in Europe. Comparable sales excluding gasoline were positively impacted by 0.2 percentage points in the U.S. due to weather and calendar shifts, and negatively impacted by 3.4 percentage points in Europe due to tobacco and calendar shifts.
- Ahold Delhaize online sales increased by 5.8% in Q4 at constant exchange rates and by 6.1% at actual exchange rates. This was driven by double-digit growth in online grocery excluding FreshDirect. The divestment of FreshDirect had a negative impact of 5.1 percentage points.
- Q4 underlying operating margin was 4.1%, a decrease of 0.2 percentage points. Continued strong performance in Europe was offset by price investments and lower non-recurring items in the U.S.
- Q4 IFRS operating income was €607 million and IFRS diluted EPS was €0.41. IFRS results were €351 million lower than underlying results. This was mainly due to an amendment to, and additional funding for, the Dutch pension plan, resulting in derisking of the balance sheet (see Note 10 of the full Interim Report).
- Q4 diluted underlying EPS was €0.69, a decrease of 6.6% compared to the prior year at actual rates.
- 2024 full year Ahold Delhaize net sales were €89.4 billion, underlying operating margin was 4.0% and diluted underlying EPS was €2.54, in line with initial expectations for the year.
- 2024 full year IFRS operating income was €2,784 million and IFRS diluted EPS was €1.89. IFRS results were mainly impacted by the costs associated with the Belgium Future Plan, Stop & Shop store closures and an amendment to the Dutch pension plan.
- 2024 free cash flow was €2.5 billion, which is above our guidance of around €2.3 billion.
- Management proposes a cash dividend of €1.17 for the full year 2024, which is a 6.4% increase compared to 2023 and in line with our dividend payout policy.
- For 2025, with our Growing Together strategy and our growth model as a guide, we will invest at a steady pace to enrich our omnichannel capabilities, drive growth in customer loyalty and expand our reach. We will prioritize and add to the scope of price investments, accelerate new store openings and remodels, and scale technologies that have a proven and successful track record.
- 2025 outlook: underlying operating margin of around 4%; mid- to high-single-digit underlying EPS growth; free cash flow of at least €2.2 billion; and gross capital expenditures of around €2.7 billion.

– Ahold Delhaize, one of the world's largest food retail groups and a leader in both supermarkets and e-commerce, reports fourth quarter results today.

€ million, except per share data	Ahold Delhaize Q4 2024	% change	% change constant rates[1]	The United States Q4 2024	% change constant rates[1]	Europe Q4 2024	% change constant rates[1]
	13 weeks 2024 vs. 13 weeks 2023						
Net sales[2]	23,276	1.0 %	0.6 %	13,870	(0.6) %	9,406	2.4 %
Comparable sales growth excluding gasoline[1]	1.4 %			1.4 %		1.2 %	
Online sales[2]	2,597	6.1 %	5.8 %	1,053	(0.9) %	1,544	10.9 %
Net consumer online sales[1, 2]	3,426	5.8 %	5.5 %	1,053	(0.9) %	2,373	8.6 %
Operating income	607	(10.0) %	(9.5) %	568	30.1 %	282	(3.9) %
Operating margin	2.6 %	(0.3)pp	(0.3)pp	4.1 %	1.0 pp	3.0 %	(0.2)pp
Underlying operating income[1]	958	(3.8) %	(4.6) %	584	(19.3) %	410	22.2 %
Underlying operating margin[1]	4.1 %	(0.2)pp	(0.2)pp	4.2 %	(1.0)pp	4.4 %	0.7 pp
Diluted EPS	0.41	(12.7) %	(11.9) %				
Diluted underlying EPS[1]	0.69	(6.6) %	(7.5) %				
Free cash flow[1]	1,255	22.1 %	22.1 %				

€ million, except per share data	Ahold Delhaize 2024	% change	% change constant rates[1]	The United States 2024	% change constant rates[1]	Europe 2024	% change constant rates[1]
	52 weeks 2024 vs. 52 weeks 2023						
Net sales[2]	89,356	0.7 %	0.9 %	54,198	(0.7) %	35,158	3.5 %
Comparable sales growth excluding gasoline[1]	1.2 %			0.8 %		2.0 %	
Online sales[2]	9,235	3.4 %	3.5 %	4,090	(3.6) %	5,145	9.9 %
Net consumer online sales[1, 2]	12,123	2.8 %	2.8 %	4,090	(3.6) %	8,033	6.5 %
Operating income	2,784	(2.2) %	(1.9) %	2,215	8.3 %	906	4.8 %
Operating margin	3.1 %	(0.1)pp	(0.1)pp	4.1 %	0.3 pp	2.6 %	— pp
Underlying operating income[1]	3,608	0.1 %	0.2 %	2,398	(6.0) %	1,336	20.0 %
Underlying operating margin[1]	4.0 %	— pp	— pp	4.4 %	(0.3)pp	3.8 %	0.5 pp
Diluted EPS	1.89	(2.6) %	(2.2) %				
Diluted underlying EPS[1]	2.54	0.1 %	0.2 %				
Free cash flow[1]	2,545	4.9 %	5.1 %				

1. Comparable sales growth excluding gasoline, net consumer online sales, underlying operating income and related margin, diluted underlying EPS, free cash flow, and the percentage changes at constant rates are alternative performance measures that are used throughout this report. For a description of alternative performance measures and a reconciliation between percentage changes and percentage changes at constant rates, see Note 14 in the full Interim Report.

2. Comparative amounts have been restated to conform to the current year's presentation. See Note 2 in full Interim Report for the restatements of IFRS measurements and Note 14 in the full Interim Report for a reconciliation between the alternative performance measurement "net consumer online sales" and the IFRS measurement "online sales."

Comments from Frans Muller, President and CEO of Ahold Delhaize

"I would like to thank our dedicated and passionate associates for living our values and continuously feeding our winning culture over the past year. Our customers and our business can really count on their relentless focus. Their actions to keep stores and supply chains running in all kinds of conditions, their proactive and collaborative work with vendors to protect customers from unjustified price increases, the innovative solutions they are bringing to market through our own-brand assortments, and the rigor and energy they are applying to our transformation and brand revitalization projects are just a sample of all the things our associates can be proud of in 2024.

“Without a doubt, 2024 has been a dynamic year with a lot to deal with: inflation, volatility in commodities and supply chain, social and political tensions and fast-paced changes due to new technologies that impact how we work and how we live. Creating value for customers and catering to their local circumstances and specific needs continues to be a tangible differentiator for our business. The great thing about being a grocery retailer is that we are in constant connection with our customers. Through our steady and growing market shares and strong relative brand strength indicators, we can see we are clearly doing the right things for them. This gives us confidence as we look to accelerate growth and earnings momentum in 2025.

"The strength of our value creation model is highlighted by the solid and consistent financial performance we delivered in 2024. For the full year, net sales increased by 0.9% at constant rates, while comparable sales excluding gas increased by 1.2%. We delivered an underlying operating margin of 4.0% and diluted underlying EPS of €2.54. Our Save for Our Customers program once again served as the fuel to drive this success, with savings of over €1.35 billion. Our deep expertise and understanding of local markets, paired with the scale and best practices we share across the Ahold Delhaize family, enables us to create and use these savings annually to re-invest in our customer value proposition. Our full year results were capped off with strong cash flow delivery of €2.5 billion. While capital expenditure was slightly lower than we originally planned for the year, we did take the opportunity to optimize our future pension obligations in the Netherlands with additional funding to the Dutch pension plan of €105 million. This, again, shows our prudent management of capital.

“From an operations perspective, our Q4 performance is equally promising, and provides a good indicator of where we are heading in 2025. In Q4, net sales increased by 0.6% at constant rates, while comparable sales excluding gas increased by 1.4%. Excluding the impacts from the divestment of FreshDirect, the closure of Stop & Shop stores and the cessation of tobacco sales in the Netherlands, net sales growth would have been 2.1 percentage points higher.

"In the U.S., we saw volumes return to positive territory, capped off by strong holiday sales. Including price investments, the U.S. segment delivered an underlying operating margin in line with the third quarter, as we communicated in November. Online sales growth was a key highlight for the quarter; it reached double-digit levels for the third quarter in a row, excluding the impact of FreshDirect. Customers are responding positively to our partnership with DoorDash, with orders accelerating a further 20% compared to Q3. Food Lion continues to lead brand performance, achieving its 49th consecutive quarter of comparable stores growth. The GIANT Company opened a new store in Philadelphia, with two more in the works for 2025, as part of the plans to accelerate new store openings in the coming year.

"In Europe, we also had an outstanding year. Albert Heijn achieved a new high market share of 37.7%. Delhaize in Belgium also finished strong, returning to market share levels that are higher than before the brand implemented its Belgium Future Plan. We also saw excellent execution and strong collaboration by our Central and Southeastern Europe (CSE) brands. These brands added more than 500 new harmonized products (both price entry and assortment differentiators) across their own-brand lines. Finally, bol saw an acceleration in sales growth towards year end, with net sales growing 11% in Q4. Bol also achieved an alltime high in app users and recognized its highest quarter of sales. As a result, the European segment delivered a very healthy underlying operating margin of 4.4% in Q4, driven by a strong performance in Belgium and an intense focus on our Save for Our Customers program.

"While the environment we operate in continues to evolve, our commitment to healthy communities & planet remains unchanged. These topics are key for long-term business resilience and competitive advantage and align very closely with our values. In 2024, we reduced greenhouse gas (GHG) emissions in our own operations by 36% compared to our 2018 baseline. Our total tons of food waste per food sales was 35% lower than our 2016 baseline, and we are reporting a 10% reduction in virgin own-brand primary plastic packaging compared to 2021. Our brands increased the percentage of own-brand healthy food sales, which reached 52.4% in 2024. In 2025, we will begin the work to refresh our approach for healthy food sales and plastic product packaging, which are key agenda points in our Growing Together time period. In January this year, we already made a start with this, as we announced a protein split target of 50% by 2030 for our European food retail brands. Our brands will further work on measures to reduce food waste and carbon emission and take the next steps to build a plan on nature and biodiversity.

“As we move to 2025, we have several levers at our disposal, which gives us plenty of flexibility to navigate the environment. With our Growing Together strategy and our growth model as a guide, you can count on us to keep a steady pace as we enrich our omnichannel capabilities, drive growth in customer loyalty and expand our reach. We will prioritize and add to the scope of price investments, accelerate new store openings and remodels, and scale technologies that have a proven and successful track record, like our PRISM e-commerce platform and our Gambit retail media technology. At the same time, we will also be focused on integrating Profi, our 17th great local brand, in Romania, which will add €3 billion in sales.

"Much of our success over the last years has been driven by our ability to stay competitively strong in doing the basics of good retail well by maintaining a well-invested asset base. Our gross capital expenditure plans for 2025 of around € 2.7 billion are reflective of our long-term annual guidance. We will invest decisively and with focus on our strategic priorities – also to capture more opportunities from technology and sustainability. On top of customer-facing investments through remodels and new stores, which will account for about twothirds of the

capital expenditure increase in 2025 compared to last year, we will also invest more in our distribution and technology infrastructure, to support long-term growth and margin efficiency opportunities.

"The year has started strong and we are looking forward to the first full year of our refreshed strategic plan as we return to more robust growth in top-line and earnings, while, at the same time, maintaining industry leading underlying operating margins of around 4%. From today's perspective, we expect to see diluted underlying earnings per share growth in the mid- to high-single digits and free cash flow of at least €2.2 billion. Our confidence in ongoing free cash flow generation is underlined by the 6% increase in dividend we are proposing to shareholders for 2024, in addition to our annual share buyback program of €1 billion."

Q4 Financial highlights

Group highlights

Ahold Delhaize net sales were €23.3 billion, an increase of 0.6% at constant exchange rates and up 1.0% at actual exchange rates. Our net sales were driven by comparable sales growth excluding gasoline of 1.4% and store openings partially offset by the closure of Stop & Shop stores, the divestment of FreshDirect and lower gasoline sales. Q4 Ahold Delhaize comparable sales excluding gasoline were negatively impacted by 0.1 percentage points due to weather and calendar shifts, and by 1.1 percentage points from the cessation of tobacco sales at supermarkets in the Netherlands.

In Q4, Ahold Delhaize online sales increased by 5.8% at constant exchange rates. This was driven by double-digit growth in online grocery excluding FreshDirect. The divestment of FreshDirect had a negative impact of 5.1 percentage points.

Ahold Delhaize underlying operating margin was 4.1%, a decrease of 0.2 percentage points at constant exchange rates. Continued strong performance in Europe was offset by price investments and lower nonrecurring items in the U.S.

In Q4, Ahold Delhaize IFRS operating income was €607 million, representing an IFRS operating margin of 2.6%. IFRS results were €351 million lower than underlying results, mainly due to an amendment to the Dutch pension plan.

Diluted EPS was €0.41 and diluted underlying EPS was €0.69, down 6.6% at actual currency rates compared to last year's results.

In the quarter, Ahold Delhaize purchased 7.7 million own shares for €239 million, bringing the total amount for the year to €1,000 million.

U.S. highlights

U.S. net sales were €13.9 billion, a decline of 0.6% at constant exchange rates and up 0.2% at actual exchange rates. Comparable sales excluding gasoline in the U.S. increased by 1.4%, driven by continued growth in pharmacy sales and benefiting from a net positive impact of approximately 0.2 percentage points due to calendar and weather. Net sales were negatively impacted by the closure of Stop & Shop stores, the divestment of FreshDirect and lower gasoline sales. Food Lion and Hannaford continue to lead the U.S. brands' performance, with 49 and 14 consecutive quarters of positive sales growth, respectively.

In Q4, online sales declined by 0.9% in constant currency, negatively impacted by 11.8 percentage points due to the divestment of FreshDirect. This was partially offset by double-digit online growth at Food Lion.

Underlying operating margin in the U.S. was 4.2%, down 1.0 percentage point due to price investments at Stop & Shop, the net unfavorable impact from change in sales mix, wage inflation and lower non-recurring items. U.S. IFRS operating income was 568 million, representing an IFRS operating margin of 4.1%.

Europe highlights

European net sales were €9.4 billion, an increase of 2.4% at constant exchange rates and 2.1% at actual exchange rates. The higher net sales were largely due to an increase in comparable sales of 1.2% and net store openings, including the conversion of Jan Linders stores. Europe's comparable sales excluding gasoline had a negative impact of 0.6 percentage points from calendar shifts and a negative impact of 2.8 percentage points resulting from the cessation of tobacco sales at supermarkets in the Netherlands.

In Q4, online sales increased by 10.9%, driven by accelerating sales at bol and double-digit growth at Albert Heijn.

Underlying operating margin in Europe was 4.4%, up 0.7 percentage points. The increase was primarily driven by performance recovery in Belgium and lower energy costs. Europe's Q4 IFRS operating income was €282 million, representing an IFRS operating margin of 3.0%. IFRS results were €128 million lower than underlying results mainly due to an amendment to the Dutch pension plan.

Outlook

The following are changes in the business that will impact comparable performance for 2025 and that have been incorporated into our Outlook:

- The acquisition of Profi closed on January 3, 2025, which is expected to add around €3 billion in net sales.

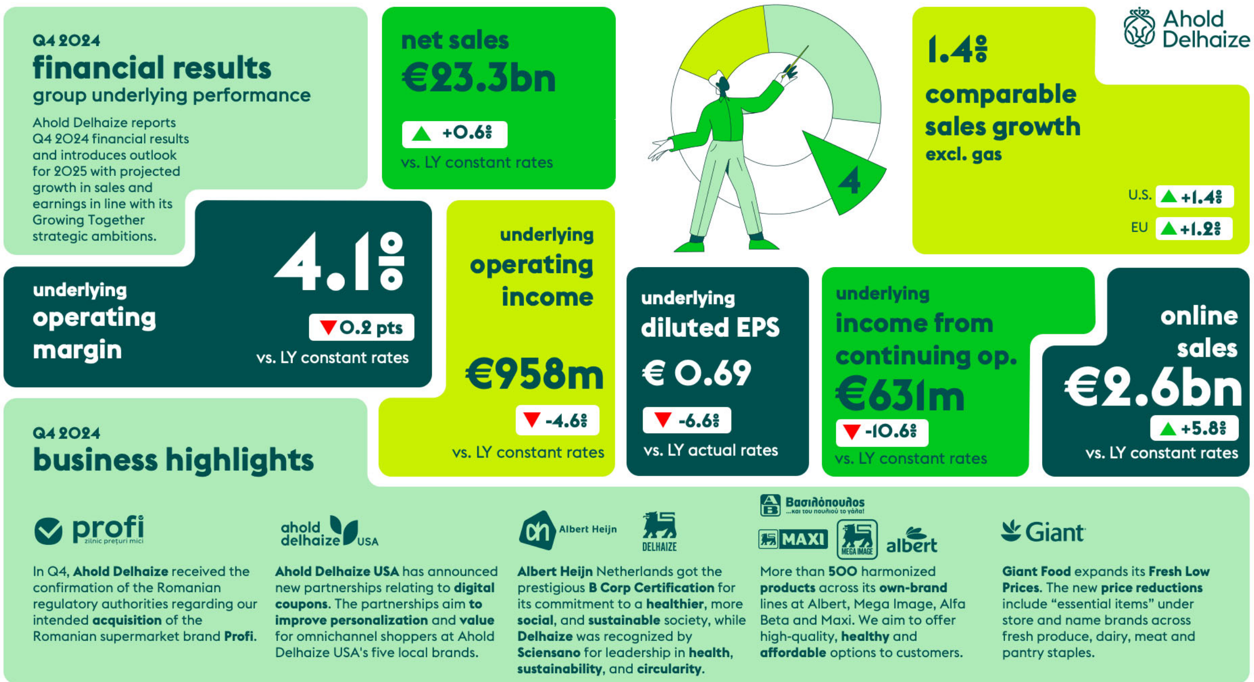
- The closure of underperforming Stop & Shop stores was completed in 2024. The estimated net impact to 2025 reported net sales from these closures is between $550 and $575 million.
- The cessation of tobacco sales will impact Albert Heijn's net sales at franchised stores for the first half of the year. Additionally, Delhaize and Albert Heijn stores in Belgium will end tobacco sales as of April 1, 2025, due to regulation changes. This will have around a 1.0 percentage-point impact on reported and comparable store sales in Europe in 2025.

Ahold Delhaize's underlying operating margin is expected to be around 4%. Margins will be supported by our Save for Our Customers program, through which we expect to achieve over €1.25 billion in savings in 2025. This supports the investments we will make into the business, including price investments across the U.S. brands and further investments in our omnichannel capabilities in both regions to drive sales growth.

Underlying EPS is expected to grow by mid- to high-single digits at current exchange rates. Our earnings guidance implies further growth and solid underlying operating performance, which will be partly offset by the impact of higher net financial expenses and higher taxes.

Free cash flow is expected to be at least €2.2 billion. Gross capital expenditures are planned at around €2.7 billion. This increase compared to the prior year is mainly related to accelerated remodeling and new store growth, distribution network expansion, and technology infrastructure modernization.

	Full-year outlook	Underlying operating margin	Underlying EPS	Save for Our Customers	Gross capital expenditures	Free cash flow[1]	Dividend payout[2,3]	Share buyback[3]
Outlook	2025	Around 4%	Mid- to high-single digit growth	At least €1.25 billion	Around €2.7 billion	At least €2.2 billion	YOY growth in dividend per share	€1 billion



Cautionary notice

This communication contains information that qualifies as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

This communication includes forward-looking statements. All statements other than statements of historical facts may be forwardlooking statements. Forward-looking statements can be identified by certain words, such as "anticipate," "intend," "plan," "goal," "seek," "believe," "project," "estimate," "expect," "strategy," "future," "likely," "may," "should," "will" and similar references to future periods.

Forward-looking statements are subject to risks, uncertainties and other factors that are difficult to predict and that may cause the actual results of Koninklijke Ahold Delhaize N.V. (the "Company") to differ materially from future results expressed or implied by such forward-looking statements. Therefore, you should not place undue reliance on any of these forward-looking statements. Factors that might cause or contribute to such a material difference include, but are not limited to, risks relating to the Company's inability to successfully implement its strategy, manage the growth of its business or realize the anticipated benefits of acquisitions; risks relating to competition and pressure on profit margins in the food retail industry; the impact of economic conditions, including high levels of inflation, on consumer spending; changes in consumer expectations and preferences; turbulence in the global capital markets; political developments, natural disasters and pandemics; wars and geopolitical conflicts; climate change; energy supply issues; raw material scarcity and human rights developments in the supply chain; disruption of operations and other factors negatively affecting the Company's suppliers; the unsuccessful operation of the Company's franchised and affiliated stores; changes in supplier terms and the inability to pass on cost increases to prices; risks related to environmental, social and governance matters (including performance) and sustainable retailing;risks related to data management and data privacy; food safety issues resulting in product liability claims and adverse publicity; environmental liabilities associated with the properties that the Company owns or leases; competitive labor markets, changes in labor conditions and labor disruptions; increases in costs associated with the Company's defined benefit pension plans; ransomware and other cybersecurity issues relating to the failure or breach of security of IT systems; the Company's inability to successfully complete divestitures and the effect of contingent liabilities arising from completed divestitures; antitrust and similar legislation; unexpected outcomes in the Company's legal proceedings; additional expenses or capital expenditures associated with compliance with federal, regional, state and local laws and regulations; unexpected outcomes with respect to tax audits; the impact of the Company's outstanding financial debt; the Company's ability to generate positive cash flows; fluctuation in interest rates; the change in reference interest rate; the impact of downgrades of the Company's credit ratings and the associated increase in the Company's cost of borrowing; exchange rate fluctuations; inherent limitations in the Company's control systems; changes in accounting

standards; inability to obtain effective levels of insurance coverage; adverse results arising from the Company's claims against its self-insurance program; the Company's inability to locate appropriate real estate or enter into real estate leases on commercially acceptable terms; and other factors discussed in the Company's public filings and other disclosures.

Forward-looking statements reflect the current views of the Company's management and assumptions based on information currently available to the Company's management. Forward-looking statements speak only as of the date they are made, and the Company does not assume any obligation to update such statements, except as required by law.